The Pensioner: *Looking Forward*

Welcome to the digital MPERS newsletter! *The Pensioner: Looking Forward* contains news, updates, and important information for active employees of the Missouri Department of Transportation, the Missouri State Highway Patrol, and MPERS.

Board Votes to Adopt Temporary Funding Policy as the Permanent Funding Policy Moving Forward

During the June 22, 2023 MPERS' Board meeting, the Board adopted a new funding policy and made the temporary accelerated policy the new permanent policy. The effect of the new policy will be to continue an aggressive approach to funding the unfunded liabilities and keep MPERS' on the path of increasing the funded status with a goal of eventually being 100% funded.

Over the past 14 years, MPERS' funded status has gone from 42% to 66% under the temporary accelerated funding policy, with the funded status increasing every year during that time.

I Would Like to Review the Funding Policy

MPERS Keeps Rockin' the Investment Portfolio

MPERS' investment staff continue to dominate the investment portfolio.

For the second straight quarter, the portfolio has ranked in the top one percent of the peer universe with regards to one-, three-, five-, and 10-year investment returns. The peer universe includes other entities that share one or more similar characteristics and are comparable to MPERS.

MPERS

TOTAL FUND PERFORMANCE SUMMARY

March 31, 2023

	Market Value ($)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Composite	3,209,278,429	2.2 (1)	14.5 (1)	9.4 (1)	9.2 (1)
Policy Index		-4.8 (33)	9.2 (85)	6.8 (17)	7.4 (21)
All Public DB Plans Median		-5.5	10.7	6.0	6.8

Additionally, while the median public fund one-year return was down 5.5%, MPERS one-year return was up 2.2%, which ranks in the top one percent of the peer universe

A complete, fiscal year-end report will be available in the October newsletter.

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View the June 2023 Investment Report Summary

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Let's Go to St. Joe!

If you are currently eligible to retire or will be before December 31, 2028, consider attending one of our half-day pre-retirement seminars in St. Joseph.

Can't make it to an in-person seminar? No worries, we have two virtual seminars offered this month as well!

Where:
MoDOT Northwest District Office
3602 North Belt Highway
St. Joseph, MO 64506

When:
Wednesday, July 19 from 8:00 a.m. - 12:00 p.m.
OR
Thursday, July 20 from 8:00 a.m. - 12:00 p.m.

Registration deadline:
July 11 (for July 19 seminar)
July 12 (for July 20 seminar)

Register for one of these seminars

I can't make it, show me the complete schedule.

When Can I Get Paid for NOT Working?

When can I get paid for not working? THAT is the question that creeps into the thoughts and daydreams of employees at some point during their careers; perhaps more often than they would care to admit.

For many, that may seem like a lofty goal, some dream that is beyond reach. For MPERS members, it isn't just a dream, it is a reality.

In the February edition of *The Pensioner: Looking Forward*, we discussed the differences between a defined benefit and a defined contribution retirement plan. Because MPERS is a defined benefit plan, MoDOT and MSHP employees only need to meet certain age and service requirements to be eligible to retire.

Once those requirements are met, they could draw a monthly retirement benefit. Getting paid without working. Awesome, right?

What are the eligibility requirements? It depends.

Eligibility is determined by the plan you are in: the Closed Plan, the Year 2000 Plan, or the 2011 Tier. The eligibility guidelines for each plan are listed below.

Closed Plan - Civilian
- Rule of 80 (age plus service equals 80 or more; minimum age 48)
- Age 65 with at least 5 years of service
- Age 60 with at least 15 years of service

Closed Plan - Uniformed
- Rule of 80 (age plus service equals 80 or more; minimum age 48)
- Age 55 with at least 5 years of service
- Mandatory retirement at age 60

Year 2000 Plan - Civilian
- Rule of 80 (age plus service equals 80 or more; minimum age 48)
- Age 62 with at least 5 years of service

Year 2000 Plan - Uniformed
- Rule of 80 (age plus service equals 80 or more; minimum age 48)
- Mandatory retirement at age 60

2011 Tier - Civilian
- Rule of 90 (age plus service equals 90 or more; minimum age 55)
- Age 67 with at least 5 years of service

2011 Tier - Uniformed
- Age 55 with at least 5 years of service
- Mandatory retirement at age 60

Generally, once you meet the eligibility requirements that apply to you and the plan you are in, you will be able to apply for retirement and start living the dream! Getting paid to NOT work!

If you would like to further review eligibility requirements, including eligibility for those who left service prior to becoming eligible, and possible eligibility to draw your retirement benefit early, please visit the retirement eligibility page at www.mpers.org.

Retirement Deadlines

Intended Date of Retirement	Step 1 *Notice of Retirement* Due at MPERS	Step 2 *Retirement Election Form* Due at MPERS
January 1	September 1-November 30	December 31
February 1	October 1-December 31	January 31
March 1	November 1-January 31	February 28
April 1	December 1-February 28	March 31
May 1	January 1-March 31	April 30
June 1	February 1-April 30	May 31
July 1	March 1-May 31	June 30
August 1	April 1-June 30	July 31
September 1	May 1-July 31	August 31
October 1	June 1-August 31	September 30
November 1	July 1-September 30	October 31
December 1	August 1-October 31	November 30

JULY

Upcoming Events

- 3 - Office closing at noon for Independence Day holiday
- 4 - Independence Day, office closed
- 6 - Mid-career webinar for 2011 Tier members, register here
- 19 - Pre-retirement seminar for Closed Plan/Year 2000 Plan members, St. Joseph, register here
- 20 - Pre-retirement seminar for Closed Plan/Year 2000 Plan members, St. Joseph, register here
- 31 - Deadline to submit step 1 - *Notice of Retirement* for September 1 retirement

We value your feedback!
What would you like to see in **The Pensioner: Looking Forward**?
Send comments and suggestions to Julie.West@mpers.org.